

Title 30: Mississippi State Board of Public Accountancy

Part 1: Mississippi State Board of Public Accountancy Rules and Regulations

Part 1 Chapter 5 Compliance Assurance Program

Rule 5.1. Purpose

The purpose of the Board's compliance assurance program (CAP) is to monitor compliance with applicable accounting and auditing standards adopted by generally recognized standard-setting bodies, thus improving the quality of financial reporting assuring that the public can rely on the fairness of presentation of financial information by CPA firms. Such presentations would include: (a) those on which a practice unit issued or should have issued reports in accordance with professional standards, including audits, reviews, compilations, agreed upon procedures, forecasts, projections, other special reports or any accounting and auditing services defined for peer review purposes, and (b) preparation of financial statements by a CPA firm on which no report is made, such as engagements defined in the AICPA Statement on Standards for Accounting and Review Services (SSARS) Number 21, Section 70. In the event a CPA firm does not comply with established professional standards, or a firm's professional work is so inadequate as to warrant disciplinary action, the Board shall take appropriate action to protect the public interest. This chapter shall not require any firm to become a member of any sponsoring organization.